

## CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number \_\_\_\_\_

Meeting Type: Regular

Meeting Date: 9/27/2012

Action Requested By:  
Legal

Agenda Item Type  
Resolution

Subject Matter:

Letters of credit.

Exact Wording for the Agenda:

Resolution authorizing the Clerk Treasurer to Invoke PNC Bank Letter of Credit No. 18799488 for Pebble Creek Phase I at River Landing Subdivision.

**Note: If amendment, please state title and number of the original**

Item to be considered for: Action

Unanimous Consent Required: No

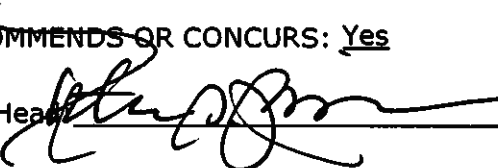
Briefly state why the action is required; why it is recommended; what Council action will provide, allow and accomplish and; any other information that might be helpful.

Associated Cost:

Budgeted Item: Not applicable

MAYOR RECOMMENDS OR CONCURS: Yes

Department Head



Date:

9-19-12

RESOLUTION NO. 12-\_\_\_\_\_

WHEREAS, PNC Bank issued a certain letter of credit (No. 18799488), a copy of which is attached hereto and incorporated herein by reference, including any amendments thereto, in favor of the City of Huntsville, Alabama pursuant to Article 5 of the Subdivision Regulations for the City of Huntsville, Alabama; and

WHEREAS, the letter of credit is due to be invoked and the proceeds used in accordance with said subdivision regulations.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Huntsville, Alabama, that the City of Huntsville Clerk-Treasurer be and is hereby authorized to present for payment to PNC Bank Letter of Credit No. 18799488, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 27th day of September, 2012.

\_\_\_\_\_  
President of the City Council  
of the City of Huntsville,  
Alabama

APPROVED this the 27th day of September, 2012.

\_\_\_\_\_  
Mayor of the City of  
Huntsville, Alabama

PNC Bank, National Association  
Trade Service Operations  
500 First Avenue - 2<sup>nd</sup> Floor  
Pittsburgh, PA 15219  
Mail Stop P7-PFSC-02-T

Customer Service: 1800-682-4689  
SWIFT Address: PNCCUS33



DATE: June 25, 2012

CITY OF HUNTSVILLE  
PO BOX 308  
HUNTSVILLE, AL 35804

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

PNC BANK NEW REFERENCE NUMBER:	18799488-00-000
APPLICANT:	BEADLE LANE, L.L.C.
CURRENT AVAILABLE AMOUNT:	\$122,278.00
EXPIRY DATE:	OCTOBER 9, 2012
EXPIRY PLACE:	OUR COUNTERS

EFFECTIVE MARCH 3, 2012, IRREVOCABLE STANDBY LETTER OF CREDIT SB094720  
ISSUED BY RBC BANK USA IS AMENDED AS FOLLOWS:

THE ISSUING BANK IS NOW TO READ PNC BANK, NATIONAL ASSOCIATION

DRAFTS, IF REQUIRED BY THE EXISTING TERMS OF THE LETTER OF CREDIT, MUST  
NOW BE DRAWN ON PNC BANK, NATIONAL ASSOCIATION AND REFERENCE OUR LETTER  
OF CREDIT NO. 18799488-00-000.

RE: ARTICLE 5 SIDEWALK L/C FOR PEBBLE CREEK PHASE 1 AT RIVER LANDING

THIS LETTER OF CREDIT IS NOW AVAILABLE FOR PAYMENT AT THE COUNTERS OF  
PNC BANK, NATIONAL ASSOCIATION LOCATED AT 500 FIRST AVENUE, 2ND FLOOR,  
P7-PFSC-02-T, ATTN: STANDBY LETTER OF CREDIT DEPARTMENT, PITTSBURGH, PA  
15219.

DOCUMENTS MAY BE PRESENTED ON OR BEFORE THE EXPIRATION DATE AT EITHER OF THE  
FOLLOWING:

PNC BANK NATIONAL ASSOCIATION  
500 FIRST AVENUE, 2<sup>nd</sup> FLOOR  
P7-PFSC-02-T  
PITTSBURGH, PA 15219  
ATTN: STANDBY LETTER OF CREDIT

MS  
6/29/12 M

OK  
2/3/12

OK  
7/1/12

PNC Bank, National Association  
Trade Service Operations  
500 First Avenue - 2<sup>nd</sup> Floor  
Pittsburgh, PA 15219  
Mail Stop: P7-PFSC-02-T

Customer Service: 1800-882-4689  
SWIFT Address: PNCCUS33



IN REFERENCE TO AMENDMENT UNDER PNC BANK LETTER OF CREDIT NUMBER  
18799488-00-000

☒ WE HEREBY CONSENT TO THE TERMS AND CONDITIONS OF THIS AMENDMENT.

☐ WE HEREBY DO NOT CONSENT TO THE TERMS AND CONDITIONS OF THIS  
AMENDMENT.

WE FURTHER CERTIFY THAT THE UNDERSIGNED IS AUTHORIZED TO EXECUTE THIS  
AGREEMENT

CITY OF HUNTSVILLE

BY:

*Charles E. Hargood*

DATE

7/3/12



RBC Bank™

August 24, 2011

International Services - Standby L/C Unit  
200 Providence Rd., 3rd Floor  
Charlotte, NC 28207  
S.W.I.F.T.: CNTAUS33  
Tel.: 704-686-1467 or 704-686-1194  
Fax: 704-686-1498  
Toll-free: 1-800-938-6299

Amendment to Irrevocable Standby Letter of Credit Number SB004720

Beneficiary:  
City of Huntsville  
PO Box 308  
Huntsville, AL 35801

*MS*  
*9/2/11*

Applicant:  
Beadle Lane, L.L.C.  
2101 W. Clinton Avenue, Suite 501  
Huntsville, AL 35805

RE: Article 5 Sidewalk L/C for Pebble Creek Phase 1 at River Landing

Gentlemen:

We hereby amend our above referenced letter of credit as follows:

-expiry date extended to October 09, 2012

All other terms and conditions remain unchanged.

Sincerely,

RBC Bank (USA)

*Blenda A. Martin*  
Authorized Signature

*Claire D. Niver*  
Authorized Signature

*MW 9-6-11*

*MS KAT 9/7/11*

*OK*  
*CE/8*  
*9/8/11*



RBC Bank™

S/W  
JTT

August 12, 2010

International Services - Standby L/C Unit  
200 Providence Rd., 3rd Floor  
Charlotte, NC 28207  
S.W.I.F.T.: CNTAUS33  
Tel.: 704-686-1467 or 704-686-1194  
Fax: 704-686-1498  
Toll-free: 1-800-938-6299

Amendment to Irrevocable Standby Letter of Credit Number SB004720

Beneficiary:  
City of Huntsville  
PO Box 308  
Huntsville, AL 35801

MS  
8/17/10

Applicant:  
Beadle Lane, L.L.C.  
2101 W. Clinton Avenue, Suite 501  
Huntsville, AL 35805

RE: Article 5 Sidewalk L/C for Pebble Creek Phase 1 at River Landing

Gentlemen:

We hereby amend our above referenced letter of credit as follows:

-expiry date extended to October 09, 2011

All other terms and conditions remain unchanged.

Sincerely,

RBC Bank (USA)

Glenda G. Martin  
Authorized Signature

Chaise D. Niven  
Authorized Signature

MW  
8-19-10  
on file

OK  
CE/K  
8/23/10



RBC Bank™

International Services - Standby L/C Unit  
200 Providence Rd., 3rd Floor  
Charlotte, NC 28207  
S.W.I.F.T.: CNTAUS33  
Tel.: 704-686-1467 or 704-686-1194  
Fax: 704-686-1498  
Toll-free: 1-800-938-6299

Issue Date: October 09, 2008

Expiry Date: October 09, 2010

Irrevocable Standby Letter of Credit Number SB004720

**Beneficiary:**

City of Huntsville  
PO Box 308  
Huntsville, AL 35801

*MS  
11/12/08*

**Applicant:**

Beadle Lane, L.L.C.  
2101 W. Clinton Avenue, Suite 501  
Huntsville, AL 35805

Re: Article 5 Sidewalk L/C for Pebble Creek Phase 1 at River Landing

We hereby open our Irrevocable Standby Letter of Credit referenced above in your favor, as Beneficiary effective October 09, 2008, for the account of the above referenced Applicant up to the aggregate amount of \$122,278.00 (One Hundred Twenty Two Thousand Two Hundred Seventy Eight and 00/100 United States Dollars) available by payment of your draft(s) drawn at sight on us when accompanied by:

A signed statement by a representative of the City of Huntsville, Alabama reading: "This draw is being made pursuant to Article 5 of the Subdivision Regulations."

We hereby agree with you that all draft(s) drawn under and in compliance with the terms and conditions shall be duly honored by us when presented, along with the required documentation and the original of this letter of credit, at our office located at 200 Providence Road, Suite 300, Charlotte, NC 28207 OR 1470 Perimeter Parkway NW, Huntsville, AL 35806 on or before the above stated expiry date.

Draft(s) drawn hereunder must state on their face "drawn under RBC Bank (USA) letter of credit number SB004720".

This Letter of Credit is subject to/and governed by the laws of the State of Alabama and the International Standby Practices ("ISP98"), International Chamber of Commerce (Publication No. 590) and in the event of any conflict, the laws of the State of Alabama will control.

Sincerely,

RBC Bank (USA)

*Andrea A. Martin*

Authorized Signature

*Crystal D. Mearns*

Authorized Signature

*OK  
CSH  
12/9/08*

*22, KCA*